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RECORDATION NO. 26211 FILED

FEB 22 '06 11-27 AM

SURFACE TRANSPORTATION BOARD

February 22, 2006

Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Schedule #12 to Full Service Master Lease Agreement dated 1/12/05 including the following parties and railroad equipment:

Lessor: Midwest Railcar Corporation
4949 Autumn Oaks Drive
Maryville, IL 62062

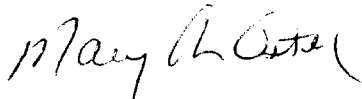
Lessee: Badger Mining Corporation
409 S. Church Street
Berling, WI 54923

Equipment: 50, 3281 cf Twin Covered Hoppers
MCEX 330100-330149

Please record this agreement as a primary document. The filing fee of \$33 is enclosed.

Summary: Memorandum of Schedule #12 to Full Service Master Lease Agreement dated 1/12/05 between Midwest Railcar Corporation as Lessor and Badger Mining Corporation as Lessee including 50, 3281 cf Twin Covered Hoppers, MCEX 330100-330149.

Sincerely,



Mary Ann Oster
Research Consultant

Enclosures

RECORDATION NO. 26211 FILED

FEB 22 '06 11:21 AM

SURFACE TRANSPORTATION BOARD

MIDWEST RAILCAR CORPORATION

**MEMORANDUM OF SCHEDULE #12 TO FULL SERVICE
MASTER LEASE AGREEMENT**

between

MIDWEST RAILCAR CORPORATION,

as Lessor

and

BADGER MINING CORPORATION

as Lessee

MEMORANDUM OF SCHEDULE #12 TO FULL SERVICE MASTER LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE #12 TO FULL SERVICE MASTER LEASE AGREEMENT is effective as of January 12, 2005, by and between MIDWEST RAILCAR CORPORATION, an Illinois Corporation ("Lessor"), and BADGER MINING CORPORATION, a Wisconsin Corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule #12 dated January 14, 2005 between Lessor and Lessee to the Full Service Master Lease Agreement dated as of December 11, 2003 between Lessor and Lessee (the "Lease").
2. The Lease shall be effective as of the execution date thereof and the term of the Lease with respect to each car shall be as set forth in Schedule #12.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Schedule #12 to Full Service Master Lease Agreement to be executed as of the date first above written.

MIDWEST RAILCAR CORPORATION
Lessor

By: 

Richard M. Murphy
President & CEO

BADGER MINING CORPORATION

By: 

Name: BRIAN OLSEN
Title: VP. SALES & MARKETING

STATE OF MN, CITY OF Elk River, TO WIT:


On this 28 day of Jan, 2005 before me appeared, Richard M. Murphy to me personally known, who being by me duly sworn, says that he is the President of MIDWEST RAILCAR CORPORATION, an Illinois Corporation, that said instrument was signed on Jan 28, 2005 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Notarial Seal]

My commission expires: 1-31-06STATE OF Wisconsin, CITY OF Berlin, TO WIT:

On this 26th day of January, 2005 before me appeared, Brian D. Olmen, to me personally known, who being by me duly sworn, says that he is a V.P. Sales & Marketing, of BADGER MINING CORPORATION, a Wisconsin Corporation, that said instrument was signed and sealed on Jan. 26, 2005 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Notarial Seal]

My commission expires:

6/11/2006

Schedule 1

Fifty (50) 3281 c.f, 286,000 GWR, Twin Covered Hoppers newly manufactured by Trinity Industries with the following reporting marks: MCEX 330100 through MCEX 330149, inclusive.